

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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	:	
SECURITIES AND EXCHANGE COMMISSION,	:	
	:	
Plaintiff,	:	Civil Action No. 08-CV-3868 (DAB)
	:	
v.	:	
	:	
MARC J. GABELLI,	:	
and BRUCE ALPERT,	:	
	:	
Defendants.	:	
-----	X	

DECLARATION OF JOSHUA I. SHERMAN

I, JOSHUA I. SHERMAN, hereby declare that:

1. I am an attorney duly admitted to practice before this Court and am associated with Dechert LLP, counsel to defendant Bruce Alpert in the above-captioned matter.
2. I submit this declaration in conjunction with the Memorandum of Law In Support of Defendant Bruce Alpert's Motion To Dismiss the Complaint, and to place before the Court certain documents and portions thereof that are relevant to Alpert's Motion to Dismiss.
3. Attached hereto as Exhibit A is a true and correct copy of portions of the Class AAA Prospectus for the Gabelli Global Series Funds, Inc., dated March 9, 2000.
4. Attached hereto as Exhibit B is a true and correct copy of portions of the Class AAA Prospectus for the Gabelli Global Series Funds, Inc., dated May 1, 2001.
5. Attached hereto as Exhibit C is a true and correct copy of portions of the Class AAA Prospectus for the Gabelli Global Series Funds, Inc., dated May 1, 2002.

6. Attached hereto as Exhibit D is a true and correct copy of an excerpt from the “Minutes of Regular Meeting of Board of Directors” for the meeting of the board of directors of the Gabelli Global Series Funds, Inc., on February 21, 2001.

7. Attached hereto as Exhibit E is a true and correct copy of a memorandum from Bruce N. Alpert to certain Mutual Fund Directors dated September 3, 2003.

8. Attached hereto as Exhibit F is a true and correct copy of portions of the Class AAA Prospectus for the Gabelli Global Series Funds, Inc., dated May 1, 2003.

9. Attached hereto as Exhibit G is a true and correct copy of the tolling agreement between Alpert and the Securities Exchange Commission entered into in May 2007 and amended on September 14, 2007.

10. Attached hereto as Exhibit H is a true and correct copy of portions of the 1995 Annual Report of the Gabelli Global Growth Fund (then known as “The Gabelli Global Interactive Couch Potato Fund”).

11. Attached hereto as Exhibit I is a true and correct copy of portions of the 1996 Annual Report of the Gabelli Global Growth Fund (then known as “The Gabelli Global Interactive Couch Potato Fund”).

12. Attached hereto as Exhibit J is a true and correct copy of portions of the 1997 Annual Report of the Gabelli Global Growth Fund (then known as “The Gabelli Global Interactive Couch Potato Fund”).

13. Attached hereto as Exhibit K is a true and correct copy of portions of the 1998 Annual Report of the Gabelli Global Growth Fund (then known as “The Gabelli Global Interactive Couch Potato Fund”).

14. Attached hereto as Exhibit L is a true and correct copy of portions of the 1999 Annual Report of the Gabelli Global Growth Fund (then known as “The Gabelli Global Interactive Couch Potato Fund”).

15. Attached hereto as Exhibit M is a true and correct copy of portions of the 2000 Annual Report of the Gabelli Global Growth Fund.

16. Attached hereto as Exhibit N is a true and correct copy of portions of the 2001 Annual Report of the Gabelli Global Growth Fund.

17. Attached hereto as Exhibit O is a true and correct copy of portions of the 2002 Annual Report of the Gabelli Global Growth Fund.

18. Attached hereto as Exhibit P is a true and correct copy of a memorandum from Bruce N. Alpert to Caesar M.P. Bryan dated December 15, 2000.

I declare under penalty of perjury that the foregoing is correct.

Dated: New York, New York
July 25, 2008

/s/ Joshua I. Sherman
JOSHUA I. SHERMAN
Dechert LLP
1095 Avenue of the Americas
New York, New York 10036
(212) 698-3500

Gabelli Global Series Funds, Inc.
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Gabelli Global Series Funds, Inc.

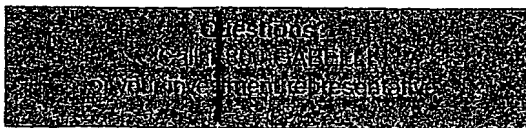
The Gabelli Global Telecommunications Fund
The Gabelli Global Growth Fund
The Gabelli Global Opportunity Fund
The Gabelli Global Convertible Securities Fund

Class AAA Shares

PROSPECTUS

March 9, 2000

The Securities and Exchange Commission has not approved or disapproved the shares described in this prospectus or determined whether this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.



Minimum Investments. Your minimum initial investment must be at least \$1,000. See "Retirement Plans" and "Automatic Investment Plan" regarding minimum investment amounts applicable to such plans. There is no minimum for subsequent investments. Broker-dealers may have different minimum investment requirements.

Retirement Plans. The Funds have available a form of IRA, "Roth" IRA and Education IRA for investment in Fund shares that may be obtained from the Distributor by calling 1-800-GABELLI (1-800-422-3554). Self-employed investors may purchase shares of the Funds through tax-deductible contributions to existing retirement plans for self-employed persons, known as "Keogh" or "H.R.-10" plans. The Funds do not currently act as a sponsor to such plans. Fund shares may also be a suitable investment for other types of qualified pension or profit-sharing plans which are employer sponsored, including deferred compensation or salary reduction plans known as "401(k) Plans." The minimum initial investment in all such retirement plans is \$250. There is no minimum subsequent investment requirement for retirement plans.

Automatic Investment Plan. The Funds offer an automatic monthly investment plan. There is no minimum monthly investment for accounts establishing an automatic investment plan. Call the Distributor at 1-800-GABELLI (1-800-422-3554) for more details about the plan.

Telephone or Internet Investment Plan. You may purchase additional shares of the Funds by telephone and/or over the Internet if your bank is a member of the Automated Clearing House ("ACH") system. You must also have a completed, approved Investment Plan application on file with the Funds' Transfer Agent. There is a minimum of \$100 for each telephone or Internet investment. To initiate an ACH Purchase, please call 1-800-GABELLI (1-800-422-3554) or 1-800-872-5365 or visit our website @ www.gabelli.com.

General. State Street will not issue share certificates unless requested by you. The Funds reserve the right to (i) reject any purchase order if, in the opinion of the Funds' management, it is in the Funds' best interest to do so, (ii) suspend the offering of shares for any period of time and (iii) waive the Funds' minimum purchase requirement.

REDEMPTION OF SHARES

You can redeem shares of the Funds on any Business Day without a redemption fee. The Funds may temporarily stop redeeming their shares when the NYSE is closed or trading on the NYSE is restricted, when an emergency exists and the Funds cannot sell their shares or accurately determine the value of their assets, or if the Securities and Exchange Commission orders the Funds to suspend redemptions.

The Funds redeem their shares at the net asset value next determined after the Funds receive your redemption request. See "Pricing of Fund Shares" for a description of the calculation of net asset value.

You may redeem shares through the Distributor or directly from the Funds through the Funds' transfer agent.

- **By Letter.** You may mail a letter requesting redemption of shares to: **The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308.** Your letter should state the name of the Fund(s) and the share class, the dollar amount or number of shares you wish to redeem and your account number. You must sign the letter in exactly the same way the account is registered and if there is more than one owner of shares, all must sign. A signature guarantee is required for each signature on your redemption letter. You can obtain a signature guarantee from financial institutions such as commercial banks, brokers, dealers and savings associations. A notary public cannot provide a signature guarantee.

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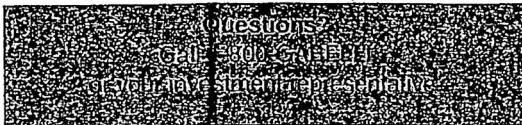


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Gabelli Global Series Funds, Inc.

The Gabelli Global Telecommunications Fund
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The Gabelli Global Convertible Securities Fund
Class AAA Shares

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May 1, 2001

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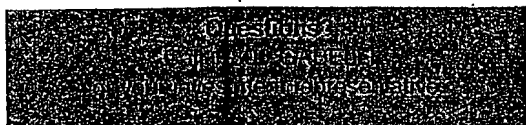
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Gabelli Global Series Funds, Inc.

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GABELLI GLOBAL SERIES FUNDS, INC.

MINUTES OF REGULAR MEETING OF BOARD OF DIRECTORS

FEBRUARY 21, 2001

A regular meeting of the Board of Directors of Gabelli Global Series Funds, Inc. (the "Company"), which is currently comprised of four separately designated series: The Gabelli Global Telecommunications Fund, The Gabelli Global Growth Fund, The Gabelli Global Opportunity Fund, and The Gabelli Global Convertible Securities Fund (each a "Fund" and collectively, the "Funds"), was held at One Corporate Center, Rye, New York on Wednesday, February 21, 2001 at 4:45 p.m. The following Board Members were present:

Messrs. Mario J. Gabelli
Anthony J. Colavita
John D. Gabelli
Karl Otto Pöhl
Werner J. Roeder
Anthonie C. van Ekris

thereby constituting a majority of the Board of Directors and a quorum for the transaction of business. The following persons were present at the invitation of the Board: Bruce N. Alpert, Gus Coutsouros and James E. McKee, officers of the Company; Ivan Arteaga, Caesar Bryan, Marc Gabelli and A. Hartswell Woodson, III, Portfolio Managers of the Company's series; Alex Prylucki of Gabelli Funds, LLC (the "Adviser"); Teresa M. R. Hamlin, Esq. and Laurie Dowd of PFPC Inc. ("PFPC"); and Richard Prins, Esq. of Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden Arps"), counsel to the Company.

Mr. Alpert presided and acted as Chairman of the Board, and Mr. McKee, Secretary of the Company, kept the minutes of the meeting.

that no changes to the Charter were being recommended at this time. Mr. Colavita requested that the Board Members reaffirm their finding that the Charter continues to be appropriate.

The Audit Committee then recommended to the Board Members the selection of Grant Thornton as the Company's independent accountants for 2001.

After discussion, and upon motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED, That Grant Thornton LLP, independent public accountants, are hereby selected pursuant to and subject to the provisions of Section 32(a) of the Investment Company Act of 1940, as amended, and the rules thereunder as the independent public accountants for the Company for its fiscal year ending the last day of December, 2001; and further

RESOLVED, That the Board Members, upon review of the Audit Committee Charter previously adopted by the Board, find that such Charter continues to be appropriate.

DISCUSSION REGARDING MARKET TIMERS

Mr. Alpert referred the Board Members to the memorandum regarding Market Timers ("Scalpers"). He explained that Market Timers have been using the Fund in a way that is disruptive to the Fund and management of the Fund's portfolio. Mr. Alpert explained that Scalpers are investors who seek to acquire an international fund when the U.S. markets surge after the foreign markets have closed. He stated that the Scalpers then will redeem shares of the fund the following day based on the assumption that the foreign markets will react positively the next day and the mutual fund price will reflect a similar positive movement in foreign markets. Mr. Alpert then discussed various options used by the industry to combat market timing, specifically the imposition of a redemption fee on active accounts (payable to the Fund) after a certain number of "round trip transactions" or for transactions within 90 days of a purchase. Mr. Alpert stated that the Adviser is making efforts to identify Scalper accounts and restrict them

from purchasing the Fund. In addition, he stated that the Adviser is considering substituting the price of the American Depositary Receipts in lieu of the local security price to provide a more current valuation after the foreign market has closed ("ADR pricing"). Mr. Alpert stated that this would partially offset the lag affect in valuation of foreign securities. Mr. Alpert indicated that the Adviser was seeking authorization from the Board in this regard. A discussion ensued.

After discussion, and upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, That the method of valuing the Company's foreign portfolio securities using ADR pricing, when deemed necessary or appropriate by the Company's Adviser, as discussed at this meeting, be and it hereby is, approved.

OPERATIONS AND INVESTMENT REPORTS

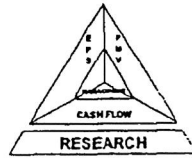
Mr. Coutsouros reviewed the operations and investment reports contained in the Board Members' Booklets, noting each Fund's net assets as of December 31, 2000. Mr. Coutsouros also discussed each Fund's performance, expense ratio, shareholder subscription and redemption levels and statement of operations for the fourth quarter of 2000.

Mr. Arteaga discussed the financial highlights and top fifteen holdings during the quarter ended December 31, 2000 of the Global Telecommunications Fund.

Mr. Marc Gabelli and Mr. Bryan then discussed the financial highlights and the themes employed in managing the Global Growth Fund and the Global Opportunity Fund. They also reported on the significant holdings of those Funds during the fourth quarter.

Lastly, Mr. Woodson reviewed with the Board Members the financial highlights, performance and top fifteen holdings during the quarter ended December 31, 2000 of the Global Convertible Securities Fund.

One Corporate Center
Rye, NY 10580-1422
Tel. (914) 921-5105
Fax (914) 921-5158
www.gabelli.com
balpert@gabelli.com



Gabelli Funds, LLC

To: [Mutual Fund Directors - Each Individually]

From: Bruce N. Alpert

Date: September 3, 2003

RE: Toxic Trading in Mutual Funds

On September 3, 2003, New York Attorney General Eliot Spitzer announced that his office has obtained evidence of widespread illegal trading schemes that potentially cost mutual fund investors billions of dollars. Canary Capital Partners, LLC ("Canary") a hedge fund, and related parties agreed to make restitution of \$30 million and pay a \$10 million fine.

The complaint filed by the New York State Attorney General alleged that Canary participated in two types of schemes both involved mutual fund companies.

The first scheme involved "late trading" of mutual fund shares. Certain financial intermediaries allowed Canary to place mutual fund orders after the 4:00 pm ET deadline. As a result, Canary capitalized on post-4:00 pm information to the detriment of the long-term shareholders.

The second scheme involved "timing" of mutual funds that was designed to exploit the way mutual fund companies with international or less liquid securities determine the price of fund shares. We have characterized this practice as "scalping" and it is also being referred to as "time zone arbitrage."

Our Funds do not permit the illegal practice of late trading. All intermediaries have signed a selling or service agreement, which details the procedures required to place trades. Orders after 4:00 pm must receive the next day's mutual fund price. We are in the process of having our transfer agent and the brokers, banks and other financial intermediaries who sell our funds confirm that they have had procedures in place to ensure their mutual fund orders are handled properly.

The Funds have no formal written policy about timing mutual funds. Over the past few years, a number of steps have been in place to discourage "scalping".

- Since May 1998 for The Gabelli Gold Fund and since February 2001 for Global and International Funds, ADR prices were used in lieu of ordinary shares priced in foreign markets to more accurately reflect the Fund's value as of 4:00 PM ET, which is after the close of foreign markets. This modified fair value procedures reduces the effect of "time zone arbitrage".
- The Advisor monitors cash flow for all trades and in particular trades over \$100,000. For more than two years, scalpers have been identified and restricted or banned from making further trades. Purchases from accounts with a history of frequent trades were rejected. Since August 2002, large

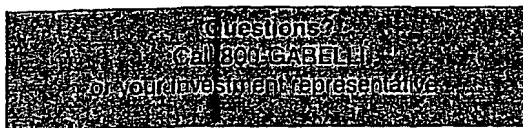
transactions in the global, international and gold funds have been rejected without regard to the past history. While these procedures were in place they did not completely eliminate all timers.

- Effective May 1, 2003, our global, gold and international funds instituted a 2% redemption fee, payable to the fund, for redemptions of mutual fund shares held less than 60 days to discourage market timers.

With the latest revelations about the abuses noted, we are reviewing our policies and procedures to determine they were sufficient to prevent the abuses highlighted by today's revelations. We will keep you informed of any further developments.

We have attached a copy of the complaint for your information.

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The Funds redeem their shares at the net asset value next determined after the Funds receive your redemption request. See "Pricing of Fund Shares" for a description of the calculation of net asset value.

If you sell or exchange your shares within 60 days or less after the purchase date, you will be charged a fee of 2.00% of the total redemption amount. This fee is retained by the company to compensate the company for the extra expense it incurs because of short-term trading. In addition, the company hopes that the fee will discourage short-term trading of their shares. For purposes of computing the redemption fee, shares will be redeemed in reverse order of purchasing (shares held longest will be redeemed first). The redemption fee will not apply to shares currently held by shareholders and shares purchased through programs (such as certain wrap fee fund programs, supermarket programs and employee benefit plans) that the Adviser determines have appropriate anti-short term trading policies in place or that are unable legally or procedurally to restrict short-term trading. The redemption fee may be modified or discontinued at any time or from time to time.

You may redeem shares through the Distributor or directly from the Funds through the Funds' transfer agent.

TOLLING AGREEMENT

WHEREAS, the Division of Enforcement (the "Division") of the United States Securities and Exchange Commission (the "Commission") is conducting an investigation entitled In the Matter of Certain Mutual Fund Trading Practices, NY-07220 to determine whether there have been violations of certain provisions of the federal securities laws; and

WHEREAS, the Division is continuing its Investigation and while it has issued Bruce Alpert a Wells notice stating the Division intends to recommend civil and/or administrative proceedings (the "Proceedings") be instituted against Bruce Alpert, the Division desires sufficient time to allow Bruce Alpert to reply to the Wells notice and consider his arguments; and

WHEREAS, the Division and Bruce Alpert desire to address the continuing passage of time affecting any potential statute of limitations applicable to the Proceedings;

ACCORDINGLY, IT IS HEREBY AGREED by and between the Division and Bruce Alpert that:

1. any statute of limitations applicable to the Proceedings is interrupted, suspended, and deemed to have been tolled until midnight October 7, 2007 (the "Tolling Period");
2. nothing in this agreement shall be construed as an admission by the Commission, Division, or Bruce Alpert, relating to the applicability of any statute of limitations to the Proceedings, including any sanctions or relief that may be imposed therein, or to the length of any limitations period that may apply;
3. nothing in this agreement shall be construed as an allegation by the Division of any wrongdoing by Bruce Alpert, or as an admission of any wrongdoing by Bruce Alpert.; and

This instrument contains the entire agreement of the parties on the subject of a potentially applicable statute of limitations and may not be changed orally, but only by an agreement in writing.

**SECURITIES AND EXCHANGE COMMISSION
DIVISION OF ENFORCEMENT**

By: 
Mark Kreitman, Esq.
ASSISTANT DIRECTOR

Date: 5/4/07

By: 

Date: 5/2/07

AMENDMENT TO TOLLING AGREEMENT

IT IS HEREBY STIPULATED AND AGREED by and between the Division of Enforcement of the Securities and Exchange Commission (the "Commission") and Bruce Alpert, for their mutual benefit, that the tolling agreement executed by Edward A. McDonald, Esq. on behalf of Mr. Alpert on May 2, 2007, and by the Commission on May 4, 2007, is amended as follows:

1. the ending date for the tolling period referenced in the first sentence of paragraph one (1) of the tolling agreement is hereby extended to midnight, December 7, 2007;
2. all other terms and conditions of the tolling agreement remain unchanged.

This instrument and the tolling agreement document that it amends contain the entire agreement of the parties and may not be changed orally, but only by an agreement in writing.

SECURITIES AND EXCHANGE COMMISSION
DIVISION OF ENFORCEMENT

By: 
Mark Kreitman, Esq.
ASSISTANT DIRECTOR

Date: 9/4/07


Bruce Alpert

Date: 9/4/07

On September 14, 2007, there personally appeared before me
Bruce Alpert, known to me to be the person who executed the foregoing
Amendment to Tolling Agreement.

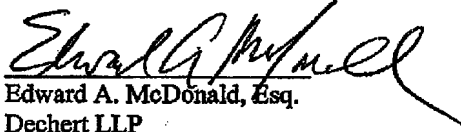


Notary Public

Commission expires:

CHRISTINA G. RETACCO
Notary Public, State of New York
No. 01RES187184
Qualified in Westchester County
Term Expires May 28, 2011

Approved as to Form:

A handwritten signature in black ink, appearing to read "Edward A. McDonald". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Edward A. McDonald, Esq.

Dechert LLP

30 Rockefeller Plaza

New York, NY 10012

Counsel to Bruce Alpert

Gabelli Global Series Funds, Inc.

One Corporate Center
Rye, New York 10580 - 1434

The Gabelli Global Interactive Couch Potato® Fund

Annual Report - 1995

To Our Shareholders:

The bull market stumbled at year-end 1995 as the Administration and Congress fought over a balanced budget agreement. However, an early Christmas gift from the Federal Reserve in the form of a 25 basis point drop in the federal funds rate helped stocks regain some momentum to end the year at near-record levels. Investors continued to migrate from technology stocks to consumer non-durables, seeking safety in the form of more predictable earnings in 1996. Cyclical stocks staged a comeback with the recognition that the economy still had some "legs".

Broadcast and filmed entertainment stocks retreated as excitement over mega-mergers waned. As a group, telecommunications stocks continued to suffer from the failure of Congress to pass a comprehensive telecommunications bill.

Investment Results (a)

		Quarter				
		1st	2nd	3rd	4th	Year
1995:	Net Asset Value.....	\$10.62	\$11.28	\$12.30	\$11.72	\$11.72
	Total Return	3.6%	6.2%	9.0%	(1.8)%	17.9%
1994:	Net Asset Value.....	\$9.90	\$9.97	\$10.54	\$10.25	\$10.25
	Total Return	(1.0)%(b)	0.7%	5.7%	(2.8)%	2.5%(b)

Average Annual Returns - December 31, 1995 (a)

1 Year	17.9%
Life of Fund (b)	10.5%

Dividend History		
Payment (ex) Date	Rate Per Share	Reinvestment Price
December 29, 1995	\$0.363	\$11.72

(a) Average annual and total returns reflect changes in share price and are net of expenses. Of course, returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed they may be worth more or less than their original cost.

(b) From commencement of operations on February 7, 1994.

Note: Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic and political risks.

Investment Performance

During the fourth quarter ended December 31, 1995, the Gabelli Global Interactive Couch Potato Fund's total return decreased 1.8%. This compares to returns of 6.0% and 0.6%, over the same period for the Standard & Poor's 500 Index (S&P 500) and the Lipper Global Fund Index, respectively. The S&P 500 is an unmanaged indicator of stock market performance and the Lipper Global Fund Index covers 30

The Gabelli Global Interactive Couch Potato[®] Fund

Notes to Financial Statements (Continued)

Security Transactions and Investment Income. Security transactions are accounted for on the dates the securities are purchased or sold (the trade dates), with realized gain and loss on investments determined by using specific identification as the cost method. Interest income (including amortization of premium and discount) is recorded as earned. Dividend income and dividend and capital gain distributions to shareholders are recorded on the ex-dividend date.

Federal Income Taxes. The Fund intends to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986 and distribute all of its taxable income to its shareholders. Therefore, no Federal income tax provision is required.

Dividends and interest from non-U.S. sources received by the Fund are generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties, and the Fund intends to undertake any procedural steps required to claim the benefits of such treaties. If more than 50% in value of the Fund's total assets at the close of any taxable year consists of stocks or securities of non-U.S. corporations, the Fund is permitted and may elect to treat any non-U.S. taxes paid by it as paid by its shareholders.

Capital Stock Transactions. The Articles of Incorporation, dated July 16, 1993, permit the Fund to issue 100,000,000 shares (par value \$0.001). Transactions in shares of common stock were as follows:

	Year Ended December 31, 1995		February 7, 1994 (Commencement of Operations) through December 31, 1994	
	Shares	Amount	Shares	Amount
Shares sold	781,367	\$ 8,799,009	2,700,779	\$27,120,985
Shares issued upon reinvestment of dividends	77,654	910,107	—	—
Shares redeemed	(598,521)	(6,792,659)	(279,295)	(2,847,066)
Net share transactions	260,500	2,916,457	2,421,484	24,273,919
Reclassification of net investment loss	—	(21,475)	—	(23,468)
Net increase	260,500	\$ 2,894,982	2,421,484	\$24,250,451

Purchases and Sales of Securities. Purchases and sales of securities for the year ended December 31, 1995, other than U.S. government obligations and short-term securities, aggregated \$13,589,459 and 9,052,022, respectively.

Futures Contracts. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Such investments will only be made if they are, in the opinion of Fund management, economically appropriate to the reduction of risks involved in the management of the Fund. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuation of the value of the contract. The daily changes in the contract are recorded as unrealized gains or losses. The Fund recognizes a realized gain or loss when the contract is closed. The net unrealized appreciation/depreciation is shown in the financial statements.

There are several risks in connection with the use of futures contracts as a hedging device. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

During the year ended December 31, 1995, the Fund sold short futures contracts aggregating \$4,954,700 and closed short futures contracts aggregating \$6,179,997.

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The Gabelli Global Interactive Couch Potato® Fund

ANNUAL REPORT
DECEMBER 31, 1996

The Gabelli Global Interactive Couch Potato® Fund

Notes to Financial Statements (Continued)

they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

At December 31, 1996, the Fund had sold short the following forward foreign currency contract:

Amount/Currency	Settlement Date	Value	Unrealized Loss
5,811,375 Hong Kong Dollar	8/15/97	<u>\$750,892</u>	<u>\$892</u>

Security Transactions and Investment Income. Security transactions are accounted for on the dates the securities are purchased or sold (the trade dates), with realized gain or loss on investments determined by using specific identification as the cost method. Interest income (including amortization of premium and discount) is recorded as earned. Dividend income and dividend and capital gain distributions to shareholders are recorded on the ex-dividend date.

Federal Income Taxes. The Fund intends to continue to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986 and distribute all of its taxable income to its shareholders. Therefore, no Federal income tax provision is required.

Dividends and interest from non-U.S. sources received by the Fund are generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties, and the Fund intends to undertake any procedural steps required to claim the benefits of such treaties. If more than 50% in value of the Fund's total assets at the close of any taxable year consists of stocks or securities of non-U.S. corporations, the Fund is permitted and may elect to treat any non-U.S. taxes paid by it as paid by its shareholders.

2. Capital Stock Transactions. The Articles of Incorporation, dated July 16, 1993, permit the Fund to issue 200,000,000 shares (par value \$0.001). Transactions in shares of common stock were as follows:

	Year Ended December 31, 1996		Year Ended December 31, 1995	
	Shares	Amount	Shares	Amount
Shares sold	978,249	\$12,250,079	781,367	\$8,799,009
Shares issued upon reinvestment of dividends . . .	284,978	3,348,488	77,654	910,107
Shares redeemed	(1,240,740)	(15,813,512)	(598,521)	(6,792,659)
Net share transactions	22,487	(214,945)	260,500	2,916,457
Reclassification of net investment loss	—	(247,451)	—	(21,475)
Net increase (decrease)	<u>22,487</u>	<u>\$ (462,396)</u>	<u>260,500</u>	<u>\$2,894,982</u>

3. Purchases and Sales of Securities. Purchases and sales of securities for the year ended December 31, 1996, other than U.S. government obligations and short-term securities, aggregated \$16,451,031 and \$19,874,407, respectively.

Futures Contracts. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Such investments will only be made if they are, in the opinion of management, economically appropriate to the reduction of risks involved in the management of the Fund. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount.



Global Entertainment Media



Marc J. Gabelli

Annual Report, December 31, 1997
The Gabelli Global Interactive Couch Potato® Fund

#1 Global Fund!

(as ranked by Lipper Analytical Services based on one year performance through 12/31/97 among 188 global funds).

To Our Shareholders,

Driven by low inflation, low interest rates, good corporate earnings gains, deals, stock repurchase programs and liquidity (the continuing strong flow of cash into U.S. equity funds), stocks posted strong gains in 1997. Until correcting in late December, large cap growth stocks continued to lead the market parade. However, large cap value and mid and small cap indices also posted solid gains. 1997 was a particularly good year for global multimedia stocks as evidenced by the Gabelli Global Interactive Couch Potato® Fund's number one rating in the Lipper Analytical Services Global Fund universe.

Investment Performance

For the fourth quarter ended December 31, 1997, The Gabelli Global Interactive Couch Potato® Fund's total return was 10.9%. The Lipper Analytical Services Global Fund Average had a return of (5.0)% over the same period. The average is an unmanaged indicator of investment performance. The Fund was up 41.7% for 1997. The Lipper Global Fund Average rose 13.0% over the same twelve month period. Since inception on February 7, 1994 through December 31, 1997, the Fund has a total return of 92.6%, which equates to an average annual return of 18.3%.

8. **Capital Stock Transactions.** Transactions in shares of common stock were as follows:

	Year Ended December 31, 1997		Year Ended December 31, 1996	
	Shares	Amount	Shares	Amount
Shares sold	865,772	\$12,613,053	978,249	\$12,250,079
Shares issued upon reinvestment of dividends	376,239	5,372,567	284,978	3,348,488
Shares redeemed	(1,106,550)	(14,877,993)	(1,240,740)	(15,813,512)
Net share transactions	135,461	\$ 3,107,627	22,487	\$ (214,945)

Financial Highlights

Selected data for a share of capital stock outstanding throughout each period:

	Year Ended December 31,			
	1997	1996	1995†	1994†
Operating performance:				
Net asset value, beginning of period	\$ 11.75	\$ 11.72	\$ 10.25	\$ 10.00
Net investment loss	(0.07)	(0.09)	(0.01)	(0.01)
Net realized and unrealized gain on investments	4.97	1.56	1.84	0.26
Total from investment operations	4.90	1.47	1.83	0.25
Distributions to shareholders:				
In excess of net investment income	—	(1.44)	(0.36)	—
From net realized gain on investments	(2.37)	—	—	—
Net asset value, end of period	\$ 14.28	\$ 11.75	\$ 11.72	\$ 10.25
Total return(a)	41.7%	12.5%	17.9%	2.5%
Ratios to average net assets and supplemental data:				
Net assets, end of period (in 000's)	\$40,558	\$37,779	\$31,439	\$24,831
Ratio of net investment (loss) to average net assets	(0.61)%	(0.70)%	(0.07)%	(0.13)%(c)
Ratio of operating expenses to average net assets(b)	1.78%	2.06%	2.47%	2.47%(c)
Portfolio turnover rate	68%	47%	33%	14%
Average commission rate per share (d)	\$0.0336	\$0.0226	—	—

† From commencement of operations on February 7, 1994.

(a) Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of dividends. Total return for the period of less than one year is not annualized.

(b) The Fund incurred interest expense during the year ended December 31, 1997. If interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 1.64%.

(c) Annualized.

(d) For fiscal years beginning on or after September 1, 1995, the SEC requires a fund to disclose its average commission rate paid per share.

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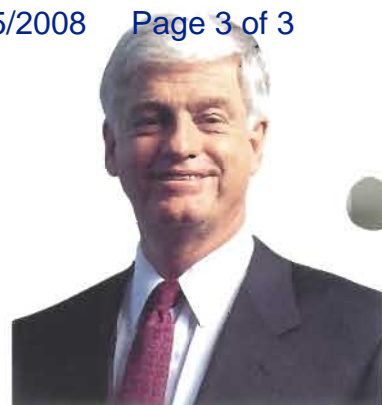
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Global Entertainment Media

Gabelli Global Interactive Couch Potato® Fund

**ANNUAL REPORT
DECEMBER 31, 1997**



Global Entertainment Media

Annual Report - December 31, 1998
The Gabelli Global Interactive Couch Potato® Fund



Marc J. Gabelli



Morningstar rating™ of the Gabelli Global Interactive Couch Potato® Fund was 5 stars overall and for the three year period ended 12/31/98 among 2802 domestic equity funds.

#1 Global Fund!

(as ranked by Lipper Analytical Services based on three year performance through 12/31/98 among 147 global funds).

To Our Shareholders,

Global media stocks put on quite a show in 1998 as evidenced by the Gabelli Global Interactive Couch Potato® Fund's strong returns. Media pundit Marshall McLuhan is famous for saying, "The media is the message." This past year, the message was loud and clear—buy high quality, dominant market share media companies.

Investment Performance

For the fourth quarter ended December 31, 1998, The Gabelli Global Interactive Couch Potato Fund's (the "Fund") total return was 21.4%. The Lipper Analytical Services Global Fund Average and Morgan Stanley Capital International World Free Index of global equity markets had returns of 17.4% and 21.1%, respectively over the same period. Each index is an unmanaged indicator of investment performance. The Fund was up 28.9% for 1998. The Lipper Global Fund Average and Morgan Stanley World Free Index rose 14.3% and 22.0%, respectively, over the same twelve month period.

Past performance is no guarantee of future results. Morningstar proprietary ratings reflect historical risk adjusted performance as of December 31, 1998 and are subject to change every month. Morningstar ratings are calculated from a Fund's three, five and ten year average annual returns in excess of 90-day T-Bill returns with appropriate fee adjustments and a risk factor that reflects fund performance below 90-day T-Bill returns. The top 10% of the funds in an investment category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. Lipper Analytical Services ranked The Gabelli Global Interactive Couch Potato® Fund 21 among 224 global funds for the one year period ended December 31, 1998. Lipper rankings are based upon 12 month and three year total returns at NAV.

The Gabelli Global Interactive Couch Potato® Fund

Notes to Financial Statements (Continued)

Organizational Expenses. The organizational expenses of the Fund are being amortized on a straight-line basis over a period of 60 months.

6. Portfolio Securities. Purchases and sales of securities for the year ended December 31, 1998, other than short term securities, aggregated \$100,088,024 and \$67,600,737, respectively.

7. Transactions with Affiliates. During the year ended December 31, 1998, the Fund paid brokerage commissions of \$15,457 to Gabelli & Company, Inc. and its affiliates.

8. Bank Loan. The Fund has access to an unsecured line of credit from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at 0.75% above the Federal Funds rate on outstanding balances. There were no borrowings outstanding at December 31, 1998.

The average daily amount of borrowings outstanding during the year ended December 31, 1998 was \$227,068, with a related weighted average interest rate of 6.30%. The maximum amount borrowed at any time during the year ended December 31, 1998 was \$6,160,000.

9. Capital Stock Transactions. Transactions in shares of capital stock were as follows:

	Year Ended December 31, 1998		Year Ended December 31, 1997	
	Shares	Amount	Shares	Amount
Shares sold	7,109,075	\$113,132,679	865,772	\$ 12,613,053
Shares issued upon reinvestment of dividends ..	342,029	5,633,747	376,239	5,372,567
Shares redeemed	(5,935,470)	(95,876,219)	(1,106,550)	(14,877,993)
Net increase	<u>1,515,634</u>	<u>\$ 22,890,207</u>	<u>135,461</u>	<u>\$ 3,107,627</u>

10. Subsequent Event. On February 9, 1999, the Adviser reorganized its operations and corporate structure by transferring a portion of its assets and liabilities to a successor adviser, Gabelli Funds, LLC, which is wholly owned by Gabelli Asset Management Inc., a newly formed publicly traded company that is 80% owned by the former Adviser. Counsel to the former Adviser has concluded that the ownership change does not constitute an assignment as defined by the Investment Company Act of 1940, as amended.

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The Gabelli Global Interactive Couch Potato®
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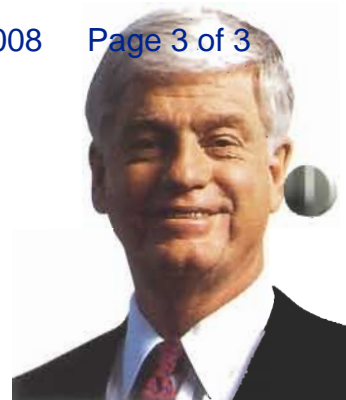
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**Global
Entertainment
Media**

**Gabelli
Global Interactive
Couch Potato® Fund**

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DECEMBER 31, 1998**

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GAB442Q499SR

**Global
Growth**

**Gabelli
Global Interactive
Couch Potato® Fund**

**ANNUAL REPORT
DECEMBER 31, 1999**




Global Growth

Annual Report - December 31, 1999
The Gabelli Global Interactive Couch Potato® Fund



Marc J. Gabelli



Morningstar Rated™ Gabelli Global Interactive Couch Potato® Fund 5 stars overall and for the three-year period ended 12/31/99 among 3469 domestic equity funds, and for the five-year period ended 12/31/99 among 2180 domestic equity funds.

#1 Global Fund!

Lipper Inc. ranked Gabelli Global Interactive Couch Potato® Fund #1 for the three and five-year periods ended 12/31/99 among 170 and 101 global funds, respectively.

To Our Shareholders,

Multimedia stocks excelled in 1999. Virtually all of the sub-sectors of this broadly defined group—telecommunications, cable television, cable networks, broadcasting, publishing, and entertainment software—performed exceptionally well. This was a global phenomenon, with portfolio holdings from almost every region and nation contributing to the Fund's returns.

Investment Performance

For the fourth quarter ended December 31, 1999, The Gabelli Global Interactive Couch Potato Fund's (the "Fund") total return was a superb 47.36%. The Lipper Global Fund Average and Morgan Stanley Capital International World Free Index of global equity markets had total returns of 23.79% and 17.35%, respectively, over the same period. The Morgan Stanley World Free Index is an unmanaged

Past performance is no guarantee of future results. Morningstar proprietary ratings reflect historical risk adjusted performance as of December 31, 1999 and are subject to change every month. Morningstar ratings are calculated from a Fund's three, five and ten-year average annual returns in excess of 90-day T-Bill returns with appropriate fee adjustments and a risk factor that reflects fund performance below 90-day T-Bill returns. The top 10% of the funds in a broad asset class receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. Lipper Inc. ranked The Gabelli Global Interactive Couch Potato® Fund 7 among 256 global funds for the one year period ended December 31, 1999. Lipper rankings are based upon one, three and five-year total returns at NAV.

The Gabelli Global Interactive Couch Potato® Fund
Portfolio of Investments (Continued) — December 31, 1999

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)			PREFERRED STOCKS — 0.7%		
Satellite (Continued)			Broadcasting — 0.2%		
2,100			350,000		
Societe Europeenne des Satellites	\$ 314,379	\$ 298,247	Village Roadshow Ltd., Pfd.	\$ 663,999	\$ 595,117
	<u>5,117,505</u>	<u>6,862,622</u>			
Telecommunications — 26.3%			Publishing — 0.5%		
48,000	AT&T Canada Inc.†	917,575	1,615,522	2,340,625	
65,000	AT&T Canada Inc., Cl. B† ..	1,757,300	70,000	News Corp. Ltd., Pfd., ADR	
50,000	AT&T Corp.	2,435,625		<u>2,279,521</u>	<u>2,935,742</u>
110,000	Bell Atlantic Corp.	6,866,556		TOTAL PREFERRED STOCKS	
95,000	BroadWing Inc.†	1,861,785			
220,000	Cable & Wireless plc, ADR ..	8,032,935			
474,751	Citizens Utilities Co., Cl. B†	4,702,476			
625	DDT Corp.	4,908,491			
200,000	GST Telecommunications Inc.†	1,634,058			
165	Japan Telecom Co. Ltd.	1,576,390			
55,000	KDD Corp.	5,833,612			
85,000	Korea Telecom Corp., ADR†	3,134,126			
110,000	KPN NV	5,382,379			
293	Nippon Telegraph & Telephone Corp.	3,696,747			
375,000	Portugal Telecom SA	3,276,459			
115,000	Rogers Communications Inc., Cl. B†	764,686			
101,500	Rogers Communications Inc., Cl. B, ADR†	1,553,383			
50,000	Sprint Corp.	2,515,550			
50,000	Tele Danmark A/S	3,444,796			
250,000	Telecom Italia SpA	2,218,074			
25,000	Telecom Italia SpA, ADR ..	2,478,556			
199,818	Telefonica SA	3,024,281			
124,000	Viatel Inc.†	2,504,152			
	<u>74,519,992</u>	<u>117,653,050</u>			
Wireless Communications — 7.8%					
58,700	Centennial Cellular Corp., Cl. A†	2,538,825			
200	NTT Mobile Communications Network Inc.	2,355,162			
60,000	Omnipoint Corp.†	2,036,869			
97,000	Rogers Cantel Mobile Communications Inc., Cl. B†	1,285,951			
45,000	Telephone & Data Systems Inc.	2,122,823			
15,700	Telesystem International Wireless Inc.†	419,097			
50,000	Vodafone AirTouch plc, ADR	654,243			
45,000	Western Wireless Corp., Cl. A†	685,082			
	<u>12,098,052</u>	<u>35,049,982</u>			
	TOTAL COMMON STOCKS	<u>245,439,718</u>			
		<u>424,805,796</u>			
			CORPORATE BONDS — 0.0%		
			Entertainment — 0.0%		
			USA Networks Inc., Cv., 7.00%, 07/01/03	44,327	52,000
			U.S. GOVERNMENT OBLIGATIONS — 5.2%		
			U.S. Treasury Bills, 5.10% to 5.49%††, due 01/13/00 to 03/23/00	23,404,565	23,413,570
			TOTAL INVESTMENTS — 100.8%	<u>\$271,168,131</u>	451,207,108
			Other Assets and Liabilities (Net) — (0.8)%		(3,438,053)
			NET ASSETS — 100.0%		
			(12,731,417 shares outstanding)		<u>\$447,769,055</u>
			NET ASSET VALUE, Offering and Redemption Price Per Share		<u>\$35.17</u>
			For Federal tax purposes:		
			Aggregate cost	\$ 271,531,305	
			Gross unrealized appreciation	\$ 180,771,660	
			Gross unrealized depreciation	(1,095,857)	
			Net unrealized appreciation	<u>\$ 179,675,803</u>	
			† Non-income producing security.		
			†† Represents annualized yield at date of purchase.		
			ADR — American Depositary Receipt.		
			GDR — Global Depositary Receipt.		
			Geographic Diversification		
				% of Market Value	Market Value
			North America	42.9%	\$193,613,117
			Europe	27.8%	125,516,090
			Japan	26.1%	117,813,644
			Asia/Pacific Rim	3.0%	13,581,757
			Latin America	0.2%	682,500
				<u>100.0%</u>	<u>\$451,207,108</u>

See accompanying notes to financial statements.

The Gabelli Global Interactive Couch Potato® Fund

Statement of Assets and Liabilities **December 31, 1999**

Assets:	
Investments, at value (Cost \$271,168,131) ..	\$ 451,207,108
Cash and foreign currency, at value (Cost \$3,372,382) ..	3,426,301
Dividends, interest and reclaims receivable ..	121,675
Receivable for investments sold ..	8,017,311
Receivable for Fund shares sold ..	1,854,965
Other assets ..	3,493
Total Assets ..	464,630,853
Liabilities:	
Payable for investments purchased ..	16,260,056
Payable for Fund shares redeemed ..	19,930
Payable for investment advisory fees ..	328,352
Payable for distributions fees ..	82,088
Payable to custodian ..	18,600
Other accrued expenses ..	152,772
Total Liabilities ..	16,861,798
Net Assets applicable to 12,731,417 shares outstanding ..	\$ 447,769,055
Net Assets consist of:	
Capital stock, at par value ..	\$ 12,731
Additional paid-in capital ..	268,027,169
Distributions in excess of net realized gain on investments, futures contracts and foreign currency transactions ..	(363,174)
Net unrealized appreciation on investments and foreign currency transactions ..	180,092,329
Total Net Assets ..	\$ 447,769,055
Net Asset Value, offering and redemption price per share (\$447,769,055 ÷ 12,731,417 shares outstanding; 200,000,000 shares authorized of \$0.001 par value) ..	<u>\$35.17</u>

Statement of Operations **For the Year Ended December 31, 1999**

Investment Income:	
Dividends (net of foreign taxes of \$107,011) ..	\$ 1,122,008
Interest ..	226,874
Total Investment Income ..	1,348,882
Expenses:	
Investment advisory fees ..	1,861,639
Distribution fees ..	465,410
Shareholder services fees ..	214,340
Registration fees ..	102,523
Custodian fees ..	89,705
Shareholder communications expenses ..	72,069
Legal and audit fees ..	51,152
Directors' fees ..	4,264
Interest expense ..	61,286
Miscellaneous expenses ..	16,973
Total Expenses ..	2,939,361
Net Investment Loss ..	(1,590,479)
Net Realized and Unrealized Gain on Investments:	
Net realized gain on investments, futures contracts and foreign currency transactions ..	18,790,050
Net change in unrealized appreciation on investments and foreign currency transactions ..	158,444,360
Net Realized and Unrealized Gain on Investments, Futures Contracts and Foreign Currency Transactions ..	177,234,410
Net Increase in Net Assets Resulting from Operations ..	\$175,643,931

Statement of Changes in Net Assets

	Year Ended December 31, 1999	Year Ended December 31, 1998
Operations:		
Net investment income (loss) ..	\$ (1,590,479)	\$ 458,939
Net realized gain on investments, futures contracts and foreign currency transactions ..	18,790,050	4,964,163
Net change in unrealized appreciation on investments and foreign currency transactions ..	158,444,360	10,723,070
Net increase in net assets resulting from operations ..	175,643,931	16,146,172
Distributions to shareholders:		
Net investment income ..	—	(448,581)
In excess of net investment income ..	(35,944)	—
Net realized gain on investments ..	(17,497,659)	(4,950,101)
In excess of net realized gain on investments ..	—	(196,018)
Total distributions to shareholders ..	(17,533,603)	(5,594,700)
Capital share transactions:		
Net increase in net assets from capital share transactions ..	215,659,383	22,890,207
Net increase in net assets ..	373,769,711	33,441,679
Net Assets:		
Beginning of period ..	73,999,344	40,557,665
End of period ..	<u>\$447,769,055</u>	<u>\$73,999,344</u>

See accompanying notes to financial statements.

The Gabelli Global Interactive Couch Potato® Fund

Notes to Financial Statements (Continued)

with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs and pays the compensation of all Officers and Directors of the Fund who are its affiliates.

4. Distribution Plan. The Fund's Board of Directors has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. For the year ended December 31, 1999, the Fund incurred distribution costs payable to Gabelli & Company, Inc., an affiliate of the Adviser, of \$465,410, or 0.25% of average daily net assets, the annual limitation under the Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities for the year ended December 31, 1999, other than short term securities, aggregated \$272,616,539 and \$116,602,714, respectively.

6. Transactions with Affiliates. During the year ended December 31, 1999, the Fund paid brokerage commissions of \$9,650 to Gabelli & Company, Inc. and its affiliates.

7. Line of Credit. The Fund has access to an unsecured line of credit up to \$25,000,000 from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at 0.75% above the Federal Funds rate on outstanding balances. There were no borrowings outstanding at December 31, 1999.

The average daily amount of borrowings outstanding within the year ended December 31, 1999 was \$12,684,545, with a related weighted average interest rate of 6.28%. The maximum amount borrowed at any time during the year ended December 31, 1999 was \$25,000,000.

8. Capital Stock Transactions. Transactions in shares of capital stock were as follows:

	Year Ended December 31, 1999		Year Ended December 31, 1998	
	Shares	Amount	Shares	Amount
Shares sold	16,435,138	\$414,468,705	7,109,075	\$113,132,679
Shares issued upon reinvestment of dividends	499,066	16,715,218	342,029	5,633,747
Shares redeemed	(8,558,353)	(215,524,540)	(5,935,470)	(95,876,219)
Net increase	<u>8,375,851</u>	<u>\$215,659,383</u>	<u>1,515,634</u>	<u>\$ 22,890,207</u>

9. New Share Classes. On December 7, 1998, the Board of Directors of the Fund approved a Rule 18f-3 Multi-Class Plan relating to the creation of three additional classes of shares of the Fund — Class A Shares, Class B Shares and Class C Shares (the "New Share Classes"). The existing class of shares was redesignated as Class AAA Shares. In addition, the Board has also approved an Amended and Restated Distribution Agreement, Rule 12b-1 plans for each of the New Share Classes and an Amended and Restated Plan of Distribution for the existing class of shares (Class AAA shares) to be effective upon the commencement of the offering of the New Share Classes. On July 22, 1999, shareholder approval permitting the Fund to offer additional classes of shares was attained. The New Share Classes are currently not being offered to the public.

10. Subsequent Event. Effective January 13, 2000, The Gabelli Global Interactive Couch Potato® Fund changed its name to The Gabelli Global Growth Fund.

**Gabelli Global Series Funds, Inc.
The Gabelli Global Growth Fund**

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Rye, New York 10580-1434

1-800-GABELLI

[1-800-422-3554]

fax: 1-914-921-5118

http://www.gabelli.com

e-mail: info@gabelli.com

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Dollar Dry Dock Savings Bank*

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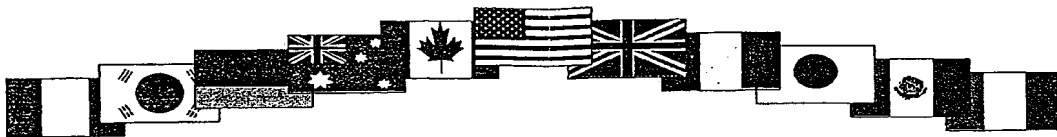


The Gabelli Global Growth Fund

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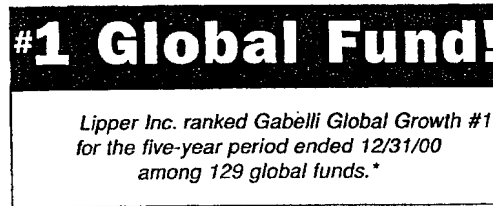
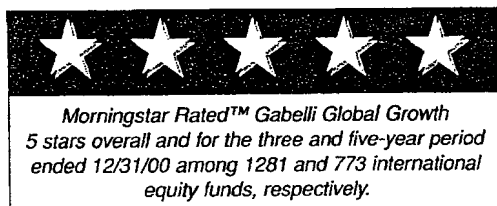
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**ANNUAL REPORT
DECEMBER 31, 2000**



The Gabelli Global Growth Fund

Annual Report December 31, 2000



To Our Shareholders,

In the fourth quarter of 2000, multimedia stocks continued to decline, closing the year sharply lower. Advertising supported media companies were casualties of the rapidly decelerating economy. Telecommunications stocks were hit particularly hard as profit taking by momentum investors constrained capital markets and intense price competition in legacy businesses undermined one of the best performing market sectors in recent years.

Investment Performance

For the fourth quarter ended December 31, 2000, The Gabelli Global Growth Fund (the "Fund") Class AAA Shares' net asset value ("NAV") declined 20.92%. The Morgan Stanley Capital International World Free Index of global equity markets and Lipper Global Fund Average declined 6.49% and 7.04% respectively, over the same period. The Morgan Stanley World Free Index is an unmanaged indicator of global stock market performance, while the Lipper Average reflects the average performance of mutual funds classified in this particular category. The Fund declined 37.49% for 2000. The Morgan Stanley World Free Index and Lipper Global Fund Average declined 13.94% and 10.27%, respectively, over the same twelve-month period.

Past performance is no guarantee of future results. Morningstar proprietary ratings reflect historical risk adjusted performance as of December 31, 2000 and are subject to change every month. Morningstar ratings are calculated from a Fund's three, five and ten-year average annual returns in excess of 90-day T-Bill returns with appropriate fee adjustments and a risk factor that reflects fund performance below 90-day T-Bill returns. The top 10% of the funds in a broad asset class receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. *The Fund was ranked 258 out of 268 Global Funds tracked by Lipper Inc. for the one-year period, and 7 out of 198 Global Funds for the three-year period ended 12/31/00. Lipper rankings are based upon twelve-month, three and five-year total returns at NAV.

The Gabelli Global Growth Fund

Notes to Financial Statements (Continued)

8. Multiple Classes of Shares. The Board of Directors of the Fund approved a Rule 18f-3 Multi-Class Plan relating to the creation of three additional classes of shares of the Fund — Class A Shares, Class B Shares and Class C Shares (the “New Share Classes”). The existing class of shares was redesignated as Class AAA Shares. In addition, the Board has also approved an Amended and Restated Distribution Agreement, Rule 12b-1 plans for each of the New Share Classes and an Amended and Restated Plan of Distribution for the existing class of shares (Class AAA shares). The New Share Classes were offered to the public as of March 1, 2000. Class A shares are subject to a maximum front-end sales charge of 5.75%. Class B shares are subject to a contingent deferred sales charge (CDSC) upon redemption within six years of purchase. The applicable CDSC is equal to a declining percentage of the lesser of the net asset value per share at the date of original purchase or at the date of redemption, based on the length of time held. Class C shares are subject to a 1% CDSC for two years after purchase.

9. Capital Stock Transactions. Transactions in shares of capital stock were as follows:

	Year Ended December 31, 2000		Year Ended December 31, 1999	
	Shares	Amount	Shares	Amount
	Class AAA		Class AAA	
Shares sold	42,845,666	\$ 1,278,745,921	16,435,138	\$ 414,468,705
Shares issued upon reinvestment of dividends	942,692	18,916,532	499,066	16,715,218
Shares redeemed	(43,186,668)	(1,272,408,943)	(8,558,353)	(215,524,540)
Net increase	<u>601,690</u>	<u>\$ 25,253,510</u>	<u>8,375,851</u>	<u>\$ 215,659,383</u>
	Class A (a)			
Shares sold	11,103	\$ 359,662		
Shares issued upon reinvestment of dividends	869	17,425		
Shares redeemed	(144)	(3,385)		
Net increase	<u>11,828</u>	<u>\$ 373,702</u>		
	Class B (a)			
Shares sold	4,078	\$ 115,851		
Shares issued upon reinvestment of dividends	281	5,618		
Shares redeemed	(545)	(12,361)		
Net increase	<u>3,814</u>	<u>\$ 109,108</u>		
	Class C (a)			
Shares sold	78,320	\$ 1,853,266		
Shares issued upon reinvestment of dividends	76	1,504		
Shares redeemed	(77,125)	(1,816,875)		
Net increase	<u>1,271</u>	<u>\$ 37,895</u>		

(a) From commencement of offering on March 1, 2000.

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The Gabelli Global Growth Fund

**ANNUAL REPORT
DECEMBER 31, 2001**



The Gabelli Global Growth Fund

Annual Report

December 31, 2001

To Our Shareholders,

Worldwide, with one exception, equity markets enjoyed a substantial recovery in the final three months of the year. Most markets actually bottomed on September 21, 2001 and had already begun their rebound by the end of the third quarter. The exception was Japan where the market fell to a new low.

Among the larger developed markets outside the United States, those linked most closely to the Nasdaq Composite Index did best. Markets such as Sweden and her Scandinavian neighbors did well, since those markets have a high exposure to technology. Europe, as measured by the Dow Jones Stoxx Index, rose by 9.11%.

Japan, as measured by the broadly based Topix Index, declined by 8.4% in dollar terms. In Yen, the index actually managed a small rise of less than 1%. Against the Yen, the dollar surged as Japan has decided to weaken its currency in an attempt to increase their export competitiveness. By the end of December, the Yen was trading at over 131 to the dollar. And since year-end, the Yen has fallen further. Indeed, the dollar appreciated in relation to most currencies both during the quarter and the year. During the quarter, the dollar appreciated by about 4% against the Euro, but by only just over 1% against Sterling. The performance of the dollar is very impressive. Usually, a country with a weakening economy, sharply lower interest rates and a large trade deficit enjoys the competitive advantages of a declining currency. Not so with the dollar. Why? Possibly because currencies move relative to one another and the dollar remains considerably more attractive than the alternatives, namely, the Euro and the Yen. But currencies tend to move in cycles and the dollar is likely to weaken from its current level.

Emerging markets did best during the quarter. Some of the emerging markets did even better than U.S. technology shares. Korea rose by 44% and Taiwan appreciated by 51% during the quarter. Is there a message in the very high levels of volatility? Generally the higher the volatility or risk, the higher the risk premium investors will demand to hold equities. In short, if stocks rise and fall like a yo-yo, equity investors will tend to value stocks less highly.

The Gabelli Global Growth Fund

Notes to Financial Statements (Continued)

8. Multiple Classes of Shares. The Board of Directors of the Fund approved a Rule 18f-3 Multi-Class Plan relating to the creation of three additional classes of shares of the Fund — Class A Shares, Class B Shares and Class C Shares (the "New Share Classes"). The existing class of shares was redesignated as Class AAA Shares. In addition, the Board has also approved an Amended and Restated Distribution Agreement, Rule 12b-1 plans for each of the New Share Classes and an Amended and Restated Plan of Distribution for the existing class of shares (Class AAA shares). The New Share Classes were offered to the public as of March 1, 2000. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class B Shares are subject to a contingent deferred sales charge (CDSC) upon redemption within six years of purchase. The applicable CDSC is equal to a declining percentage of the lesser of the net asset value per share at the date of original purchase or at the date of redemption, based on the length of time held. Class C Shares are subject to a 1% CDSC for two years after purchase.

9. Capital Stock Transactions. Transactions in shares of capital stock were as follows:

	Year Ended December 31, 2001		Year Ended December 31, 2000	
	Shares	Amount	Shares	Amount
	Class AAA		Class AAA	
Shares sold	66,163,401	\$ 1,136,949,607	42,845,666	\$ 1,278,745,921
Shares issued upon reinvestment of dividends	(6,149)	(122,640)	942,692	18,916,532
Shares redeemed	(67,935,391)	(1,167,595,440)	(43,186,668)	(1,272,408,943)
Net increase (decrease)	(1,778,139)	\$ (30,768,473)	601,690	\$ 25,253,510
	Class A		Class A(a)	
Shares sold	1,107	\$ 18,858	11,103	\$ 359,662
Shares issued upon reinvestment of dividends	—	—	869	17,425
Shares redeemed	(2,404)	(37,158)	(144)	(3,385)
Net increase (decrease)	(1,297)	\$ (18,300)	11,828	\$ 373,702
	Class B		Class B(a)	
Shares sold	420	\$ 7,301	4,078	\$ 115,851
Shares issued upon reinvestment of dividends	—	—	281	5,618
Shares redeemed	(506)	(7,260)	(545)	(12,361)
Net increase (decrease)	(86)	\$ 41	3,814	\$ 109,108
	Class C		Class C(a)	
Shares sold	3,231	\$ 62,145	78,320	\$ 1,853,266
Shares issued upon reinvestment of dividends	—	—	76	1,504
Shares redeemed	(698)	(14,001)	(77,125)	(1,816,875)
Net increase	2,333	\$ 48,144	1,271	\$ 37,895

(a) From commencement of offering on March 1, 2000.

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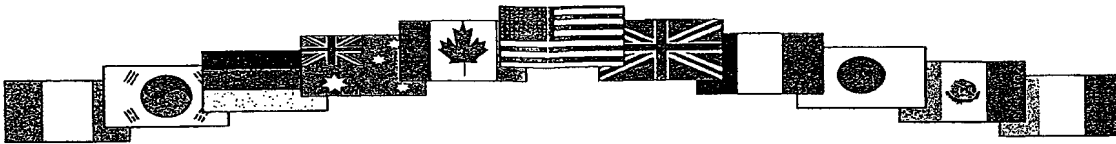
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The Gabelli Global Growth Fund

**ANNUAL REPORT
DECEMBER 31, 2002**



The Gabelli Global Growth Fund

Annual Report

December 31, 2002

To Our Shareholders,

In the conclusion to our third quarter report to shareholders, we stated that markets had become very oversold by the end of September and investors could expect a decent snap back. This forecast proved to be reasonably correct as markets did bounce sharply in October and November, but December was not a good month for equity investors. For the quarter the Morgan Stanley Capital International ("MSCI") Europe, Australasia and Far East ("EAFE") Index returned 6.5%. Much of this return was due to the weakness of the U.S. dollar in the exchange market. In aggregate, the European Markets appreciated by 3.9% in local currencies but translated back to U.S. dollars the return increased to 10.2%. All the European markets appreciated in U.S. dollar terms. The best performers were some of the smaller markets such as Sweden, Portugal and Finland. Among the larger markets, France did best with a 17.3% return. The performance of the Swiss Market was disappointing. In local currency terms the market actually fell by 3.2%. Some of the large index constituent companies failed to join the market rally. Europe's largest market, the United Kingdom, also under-performed the European average but not by as much as Switzerland.

The performance of the Japanese market was very disappointing. The Nikkei 225 Index fell by 8.5% in yen terms and by 6.0% when translated back to dollars. However, for the year Japan actually performed better than Europe. Meanwhile Australia, Hong Kong and Singapore managed small gains for the quarter.

For the fourth quarter of 2002, The Gabelli Global Growth Fund (the "Fund") returned 10.4%, which compares to a return of 5.97% for the average global fund monitored by Lipper Inc.

Strategy Review

The Fund was formed to take advantage of the exceptional investment opportunities that are evolving around the world. We strive to find reasonably valued businesses exhibiting creativity to adapt to the changing environment. Additionally, we look for solid franchises, ideally with unique copyrights that can add to overall value creation. And lastly, we seek a catalyst to unlock the underlying value of our investments.

The Gabelli Global Growth Fund

Notes to Financial Statements (Continued)

The cost of calculating the Fund's net asset value per share is a Fund expense pursuant to the Investment Advisory Agreement between the Fund and the Adviser. During fiscal 2002, the Fund reimbursed the Adviser \$34,875 in connection with the cost of computing the Fund's net asset value, which is included in miscellaneous expenses on the Statement of Operations.

7. Line of Credit. The Fund has access to an unsecured line of credit up to \$25,000,000 from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at 0.75% above the Federal Funds rate on outstanding balances. There were no borrowings outstanding at December 31, 2002.

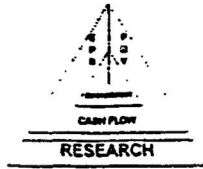
The average daily amount of borrowings outstanding within the year ended December 31, 2002 was \$2,530,129 with a related weighted average interest rate of 2.54%. The maximum amount borrowed at any time during the year ended December 31, 2002 was \$19,600,000.

8. Capital Stock Transactions. The Fund offers four classes of shares — Class AAA Shares, Class A Shares, Class B Shares, and Class C Shares. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class B Shares are subject to a contingent deferred sales charge (CDSC) upon redemption within six years of purchase. The applicable CDSC is equal to a declining percentage of the lesser of the net asset value per share at the date of original purchase or at the date of redemption, based on the length of time held. Class C Shares are subject to a 1% CDSC for two years after purchase.


Transactions in shares of capital stock were as follows:

	Year Ended December 31, 2002		Year Ended December 31, 2001	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	57,002,879	\$ 782,882,461	66,163,401	\$ 1,136,949,607
Shares issued upon reinvestment of dividends	—	—	(6,149)	(122,640)
Shares redeemed	(59,517,422)	(818,826,996)	(67,935,391)	(1,167,595,440)
Net decrease	(2,514,543)	\$ (35,944,535)	(1,778,139)	\$ (30,768,473)
Class A				
Shares sold	11,912	\$ 144,803	1,107	\$ 18,858
Shares issued upon reinvestment of dividends	—	—	—	—
Shares redeemed	(7,307)	(101,488)	(2,404)	(37,158)
Net increase (decrease)	4,605	\$ 43,315	(1,297)	\$ (18,300)
Class B				
Shares sold	3,968	\$ 51,975	420	\$ 7,301
Shares issued upon reinvestment of dividends	—	—	—	—
Shares redeemed	(144)	(2,130)	(506)	(7,260)
Net increase (decrease)	3,824	\$ 49,845	(86)	\$ 41
Class C				
Shares sold	8,996	\$ 121,905	3,231	\$ 62,145
Shares issued upon reinvestment of dividends	—	—	—	—
Shares redeemed	(3,737)	(53,831)	(898)	(14,001)
Net increase	5,259	\$ 68,074	2,333	\$ 48,144

One Corporate Center
Rye, NY 10580-1435
Tel. (800) 422-3554
Fax (914) 921-5118
<http://www.gabelli.com>
info@gabelli.com



Gabelli Funds, LLC

To: Caesar M.P. Bryan
From: Bruce N. Alpert 
Date: December 15, 2000
RE: MARKET TIMERS (SCALPERS)

Because of the creeping increase in scalpers in the International and Global Funds, we are making efforts to identify each account and restrict them from purchasing the funds. (Scalpers are investors who seek to acquire an international fund when the U.S. markets surge after the foreign markets have closed. They will redeem the following day based on the assumption that the foreign markets will react positively the next day and the mutual fund price will reflect a similar positive movement in the foreign markets).

Here are the various options used by the industry to combat market timing.

- Identification of active accounts and prohibiting purchases by such accounts.
- Imposing a redemption fee (payable to the fund) on active accounts after a certain number of round trip transactions.
- Up to a 2% redemption fee (payable to the fund) for transactions within up to 90 days of a purchase.
- Fair value procedures - use of the ADR price on the U. S. market in lieu of the local market stock price if the U.S. market indices increase by a certain incremental rate after foreign markets close.
- Fair value procedures - employ an overall percentage increase/decrease in the fund price after the last foreign market closes based on a percentage movement to the end of the day in the U. S. market.
- Pricing the Fund at noon or such earlier time that represents the latest close of the foreign markets used by the fund (not widely used because of incompatible pricing and transfer agent systems).

In addition to our purchase restriction on active accounts, we are considering the use of ADR Pricing for all locally priced securities which will partially offset the lag effect in valuation of the International Fund.

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